

COMPANY REGISTRATION NUMBER: 01239183

CHARITY REGISTRATION NUMBER: 270957

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023

COHEN ARNOLD
Chartered Accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	PAGES
Trustees' annual report (incorporating the director's report)	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Notes to the financial statements	7 to 14

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Erinastar Limited
Charity registration number 270957
Company registration number 01239183
Principal office and registered office Cavendish House
369 Burnt Oak Broadway
Edgware
Middlesex
HA8 5AW

THE TRUSTEES Mr D Hersh
Mr J Goldstein
Mr R Lewis

INDEPENDENT EXAMINER Barry Leigh FCA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by guarantee, and is therefore governed by its memorandum and articles of association.

The council of management administers the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

There were three Trustees who served during the year. The Trustees did not receive any remuneration for their services nor did they receive any reimbursement for out of pocket expenses.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The Charity receives income mainly from its property investments and charitable receipts under Gift Aid, which it utilises in the provision and distribution of grants and donations.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations were paid in the sum of £668,522 (2022: £887,310).

The benefits that these charities provide include:

- Financial support to the poor
- Provision of basic necessities to the poor
- Relief of sickness and disabilities
- Jewish education and support for places of worship for the Jewish community

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserve policy

The Charity is required to maintain reserves in order to ensure that it is in a position to continue its grant making activities and cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

Consequently, the Trustees consider it appropriate to maintain unrestricted funds, which include the free reserves of the Charity, at a level which will not impinge on the Charity's ability to support charitable institutions.

As at 31 March 2023, the Charity has total funds of £4,447,345, all of which are unrestricted.

The charity is satisfied that its ability to continue its grant making charitable activities into the future is supported by its reserves and net investment income realised from its investments on a regular basis.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available to those charities whose goals align with the Charity's own goals.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW *(continued)*

Investment powers and policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

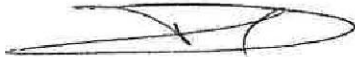
PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14 December 2023 and signed on behalf of the board of trustees by:



Mr D Hersh
Trustee

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ERINASTAR
LIMITED
YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of Erinastar Limited ('the charity') for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Barry Leigh FCA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

14 December 2023

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	5	180,379	<u>180,379</u>	176,931
Total income		<u>180,379</u>	<u>180,379</u>	<u>176,931</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(53,004)	<u>(53,004)</u>	(97,781)
Expenditure on charitable activities	7,8	(674,913)	<u>(674,913)</u>	(896,277)
Total expenditure		<u>(727,917)</u>	<u>(727,917)</u>	<u>(994,058)</u>
Net expenditure and net movement in funds		<u>(547,538)</u>	<u>(547,538)</u>	<u>(817,127)</u>
Reconciliation of funds				
Total funds brought forward		4,994,883	<u>4,994,883</u>	5,812,010
Total funds carried forward		<u>4,447,345</u>	<u>4,447,345</u>	<u>4,994,883</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	15	3,813,000	3,813,000
CURRENT ASSETS			
Debtors	16	76,538	163,830
Cash at bank and in hand		<u>598,778</u>	<u>1,070,723</u>
		675,316	1,234,553
CREDITORS: amounts falling due within one year	17	<u>(40,971)</u>	<u>(52,670)</u>
NET CURRENT ASSETS		<u>634,345</u>	<u>1,181,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,447,345</u>	<u>4,994,883</u>
NET ASSETS		<u>4,447,345</u>	<u>4,994,883</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>4,447,345</u>	<u>4,994,883</u>
Total charity funds	19	<u>4,447,345</u>	<u>4,994,883</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 14 December 2023, and are signed on behalf of the board by:

Mr D Hersh
Trustee



Company Registration Number: 01239183

Charity Registration Number: 270957

The notes on pages 7 to 14 form part of these financial statements.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade debtors

Management uses details of the age of trade debtors and status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible to tax exemptions available to registered charities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment properties are initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Subsequent to initial recognition

- Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

4. LIMITED BY GUARANTEE

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Property revenue	173,179	173,179	168,889	168,889
Loan interest receivable	7,200	7,200	8,042	8,042
	<u>180,379</u>	<u>180,379</u>	<u>176,931</u>	<u>176,931</u>

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Investment property management costs	<u>53,004</u>	<u>53,004</u>	<u>97,781</u>	<u>97,781</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Grants paid	668,522	668,522	887,310	887,310
Support costs	<u>6,391</u>	<u>6,391</u>	<u>8,967</u>	<u>8,967</u>
	<u>674,913</u>	<u>674,913</u>	<u>896,277</u>	<u>896,277</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grants paid	668,522	—	668,522	887,310
Governance costs	<u>—</u>	<u>6,391</u>	<u>6,391</u>	<u>8,967</u>
	<u>668,522</u>	<u>6,391</u>	<u>674,913</u>	<u>896,277</u>

9. ANALYSIS OF SUPPORT COSTS

	Support Costs	Total 2023	Total 2022
	£	£	£
Governance costs	<u>6,391</u>	<u>6,391</u>	<u>8,967</u>

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

10. ANALYSIS OF GRANTS

	2023 £	2022 £
GRANTS TO INSTITUTIONS		
Support of education and relief of poverty	<u>668,522</u>	<u>887,310</u>
Total grants	<u>668,522</u>	<u>887,310</u>

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty.

The composition of donations is shown below.

	£
Achisomoch Aid Company Limited	663,500
Other donations	<u>5,022</u>
	<u>668,522</u>

11. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>—</u>	<u>6,000</u>

12. INDEPENDENT EXAMINATION FEES

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>6,000</u>	<u>—</u>

13. STAFF COSTS

The average head count of employees, including trustees, during the year was 3 (2022: 3).

No salaries or wages have been paid to employees during the year.

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

15. INVESTMENTS

	Investment properties £
Fair value	
At 1 April 2022 and 31 March 2023	<u>3,813,000</u>
Carrying amount	
At 31 March 2023	<u>3,813,000</u>
At 31 March 2022	<u>3,813,000</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at Trustees' valuation as at 31 March 2023. The historical cost of the properties is £4,225,000.

16. DEBTORS

	2023 £	2022 £
Trade debtors	21,029	17,400
Prepayments and accrued income	40,509	59,980
Other debtors	15,000	86,450
	<u>76,538</u>	<u>163,830</u>

17. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Trade creditors	—	185
Accruals and deferred income	25,944	37,631
Other creditors	15,027	14,854
	<u>40,971</u>	<u>52,670</u>

18. DEFERRED INCOME

	2023 £	2022 £
Amount deferred in year	<u>14,112</u>	<u>15,099</u>

Deferred income arises from rents received in advance (see note 17).

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>4,994,883</u>	<u>180,379</u>	<u>(727,917)</u>	<u>4,447,345</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>5,812,010</u>	<u>176,931</u>	<u>(994,058)</u>	<u>4,994,883</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Investments	3,813,000	3,813,000
Current assets	675,316	675,316
Creditors less than 1 year	<u>(40,971)</u>	<u>(40,971)</u>
Net assets	<u>4,447,345</u>	<u>4,447,345</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,813,000	3,813,000
Current assets	1,234,553	1,234,553
Creditors less than 1 year	<u>(52,670)</u>	<u>(52,670)</u>
Net assets	<u>4,994,883</u>	<u>4,994,883</u>

21. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>76,538</u>	<u>163,830</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>40,971</u>	<u>52,670</u>

ERINASTAR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

22. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	<u>45,000</u>	<u>44,000</u>

23. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.